GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:345
ANSWERED ON:19.02.2003
POLICY MEASURES FOR NRI AND PIO INVESTMENT
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Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether the Government are considering a slew of policy measures to create attractive investment climate for the NRIs and PIOs as reported in the Indian Express dated January 7, 2003 under caption `Policy soon to attract NRI and PIO investment`;

(b) if so, by when these policy measures are likely to be announced;

(c) whether all the recommendations of the committee constituted by the Government in September, 2000 under the Chairmanship of Dr. L.M. Singhvi have been implemented by the Government;

(d) if so, the details thereof and if not, the reasons therefor; and

(e) by when they are likely to be implemented?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI VINOD KHANNA)

(a)& (b) The Government has been consistently reviewing policy measures with a view to create a favourable investment climate, focusing on economic reform process, that would facilitate an active role by NRIs/PIOs in generating investment. In this regard, a set of policy measures were announced on the 10th January, 2003 during the PBD celebrations.

(c), (d) & (e) The High Level Committee on the Indian Diaspora has made wide ranging recommendations falling under the jurisdiction of various Ministries, State Governments and other agencies. It is the endeavor of the Government to implement the recommendations as far as feasible. Some recommendations like, Revised PIO Card, Pravasi Bharatiya Divas and Pravasi Bharatiya Samman Awards have already been implemented. Other recommendations were sent to the concerned Ministries/Departments of the Government of India and State governments for examination for a decision on the implementation. Given the wide ranging nature of the recommendations it is not possible to indicate a time frame for their implementation.